

West Virginia (Mr. MOONEY) for 5 minutes.

Mr. MOONEY of West Virginia. Mr. Speaker, few institutions are as powerful and as secretive as the Federal Reserve.

The Federal Reserve's monetary policy impacts the prices every American pays at the grocery store; the ability of businesses to obtain the capital necessary to create new jobs; and the value of investments the average American relies on to provide for their families, educate their children, and enjoy a secure retirement.

Despite the Fed's enormous power, Congress continues to allow the Fed to conduct monetary policy in secret. While the Government Accountability Office is allowed to perform limited audits of the Fed, it is forbidden by law from auditing. In other words, the Congress has forbidden the Government Accountability Office from examining how the Fed conducts monetary policy, its most important function.

Allowing the Fed to conduct monetary policy in secret is a failure of Congress' duty to carry out meaningful oversight of the Federal Reserve. Congress and the people we represent deserve to know the full truth about the Federal Reserve.

□ 1100

This is why one of my first acts upon coming to this House was to cosponsor the Federal Reserve Transparency Act, H.R. 24, introduced by my friend THOMAS MASSIE of Kentucky.

This simple two-page bill authorizes a full audit of the Fed's monetary functions and is popularly known as "Audit the Fed."

The passage of this bill will allow the American people to finally get a better picture of the Fed's operations, including its dealings with large financial institutions and foreign central banks.

Contrary to the claims of the Fed and its supporters, nothing in this bill gives Congress any new authority over the Federal Reserve.

It simply allows Congress to get a retrospective look at how the Fed carries out monetary policy so that Congress and the people can fully understand, evaluate, and oversee the Fed's actions.

Audit the Fed has twice passed the House by overwhelming majorities and is supported by almost 80 percent of the American people. Yet, former Senate Majority Leader HARRY REID blocked the bill from coming to the floor for a vote in the U.S. Senate.

Senator REID's replacement as majority leader, Senator MITCH MCCONNELL, is a cosponsor of S. 264, the Senate version of Audit the Fed, which has been introduced by Kentucky Senator RAND PAUL.

It is finally time for a vote in the U.S. Senate as well. The passage of Audit the Fed is more important than ever, given the Federal Reserve's actions since the 2008 financial crisis.

Following the financial meltdown, the Fed commenced an unprecedented

program of trillion-dollar bailouts for Wall Street. The Fed's poor track record over the past decade is not an irregularity.

Since the Fed's creation, the dollar has lost 97 percent of its purchasing power. Allowing the Federal Reserve to continue operating in secrecy may benefit certain well-placed individuals, but it has not benefited my constituents in West Virginia.

It is time to bring transparency to monetary policy. It is time to tear down the Fed's wall of secrecy. It is time to audit the Fed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 2 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Thank You, O Lord, our God, for giving us another day.

You are the provident guide of our Nation's history, and we ask You to guide, protect, and strengthen the United States House of Representatives during this first session of the 114th Congress.

Help these duly elected Representatives of the people be about the work of the people. Make this democratic Republic strong, that it may be Your fit instrument to unite the natural and human resources of this Nation, that Your people may live ordered lives under the law and in harmony with others—and so be a beacon of hope for the world.

In You and from You we draw our inspiration and creativity. In You and from You, O Lord, we find lasting peace and universal justice. May all that is done within the people's House this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. MCCLINTOCK. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. MCCLINTOCK. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentlewoman from California (Ms. JUDY CHU) come forward and lead the House in the Pledge of Allegiance.

Ms. JUDY CHU of California led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

GUN GRAB THROUGH SOCIAL SECURITY

(Mr. SAM JOHNSON of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SAM JOHNSON of Texas. Mr. Speaker, President Obama is at it again. He is now seeking to deny millions of law-abiding Americans their Second Amendment right to bear arms by going through Social Security.

And why is that? Because he couldn't get gun control through the Congress. The American people wouldn't stand for it.

Mr. Speaker, old age or a disability does not make someone a threat to society. These folks should be able to defend themselves, just like everyone else.

As chairman of the Social Security Subcommittee and a staunch defender of the Second Amendment, I will do everything in my power to stop this gun grab. Yesterday I ordered the Commissioner of Social Security to stand down and abandon any such plan.

Mark my words: Americans' Second Amendment rights must and will be protected.

AUTHORIZATION INCREASE FOR SMALL BUSINESS 7(A) LOAN PROGRAM

(Ms. JUDY CHU of California asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JUDY CHU of California. Mr. Speaker, I am here to ring the alarm bell on the pending expiration of a very important program next week.

It is the Small Business Administration's flagship 7(a) loan program, which